

**TRANSMITTAL OF QUARTERLY  
POST CONFIRMATION REPORT WITH CERTIFICATION  
FOR THE QUARTER ENDED: (September 30, 2009)**

In re: ) Case No. 06-51848 (Jointly Administered)  
)  
CEP Holdings, LLC, et al.<sup>1</sup> ) Chapter 11  
)  
Debtors. ) Judge: Marilyn Shea-Stonum

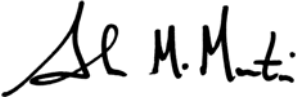
The CEP Liquidating Trust, as successor in interest to the Debtors, affirms that:

1. The attached Chapter 11 Post Confirmation Report for the quarter ended September 30, 2009, which includes the **Total Disbursement for Quarter**, the **Summary of Amounts Distributed Under the Plan**, and the **Summary of Status on Consummation of Plan** has been reviewed and the report as prepared fairly and accurately reflects the debtor's complete disbursement/distribution activity and status for the period stated.
2. The individual responsible for preparing the attached report was Shaun Martin whose title is Liquidating Trustee. Any questions regarding the attached report should be directed to Shaun at telephone number 917-757-4974.
- 3 . The debtor is in compliance with the provisions of the confirmed Chapter 11 Plan except as listed below (Attach additional documentation if necessary):N/A  
\_\_\_\_\_.
4. The undersigned is authorized to file this report on behalf of the debtor.

**It is certified hereby, under penalty of perjury, that the information provided herein is true and correct to the best of my knowledge and belief.**

Debtor

Dated: December 17, 2009

By:   
Signature

Shaun Martin  
Typed or printed name

Liquidating Trustee  
Title

<sup>1</sup> The Debtors are: (i) CEP Holdings, LLC; (ii) Creative Engineered Polymer Products, LLC; and (iii) Thermoplastics Acquisition, LLC

**CHAPTER 11 POST CONFIRMATION REPORT  
FOR QUARTER ENDED (September 30, 2009)**

Debtor: CEP Holdings, LLC, et al.<sup>1</sup>

Case No.: 06-51848 (Jointly Administered)

**Total Disbursements for Quarter**

**ALL** disbursements made by the debtor during the current quarter, whether under the plan or not, must be accounted for and reported herein for purposes of calculating quarterly fees.

Total Disbursements: \$ 11,854

**Summary of Amounts Distributed Under the Plan:**

	Current Quarter	POST Paid to Date	Balance Due
<b>A. Fees and Expenses:</b>			
1. Trustee Compensation	<u>8,185</u>	<u>145,766</u>	<u>0</u>
2. Fee for Attorney for Trustee	<u>0</u>	<u>363,893</u>	<u>0</u>
3. Fee for Attorney for Debtor	<u>0</u>	<u>531,468</u>	<u>0</u>
4. Other professionals	<u>2,336</u>	<u>721,327</u>	<u>0</u>
5. All expenses, including trustee	<u>1,334</u>	<u>312,694</u>	<u>0</u>
<b>B. Distributions:</b>			
6. Secured Creditors	<u>0</u>	<u>2,596,774</u>	<u>0</u>
7. Priority Creditors	<u>0</u>	<u>694,159</u>	<u>0</u>
8. Unsecured Creditors	<u>0</u>	<u>7,936,995</u>	<u>0</u>
9. Equity Security Holders	<u>0</u>	<u>0</u>	<u>0</u>
10. Other Payments or Transfers	<u>0</u>	<u>0</u>	<u>0</u>
<u>Administrative Liquidating</u>	<u>0</u>	<u>811,504</u>	<u>0</u>
<u>Distribution</u>			<u>0</u>
Total Plan Payments (Sum of Lines I -IO)	\$ <u>11,854</u>	\$ <u>14,114,580</u>	\$ <u>0</u>

**Summary of Status on Consummation of Plan**

Plan payments are current: Yes X No \_\_\_\_\_

If no, attach explanatory statement identifying payments not made (by creditor, amount, and date due), reason for non-payment, and an estimated date as to when payments will be brought current.

Quarterly fees due to the United States Trustee are current: Yes X No \_\_\_\_\_

Anticipated date of final report/motion for final decree: TBD

<sup>1</sup> The Debtors are: (i) CEP Holdings, LLC; (ii) Creative Engineered Polymer Products, LLC; and (iii) Thermoplastics Acquisition, LLC

**CEP  
Disbursement Summary  
Post Confirmation (8/17/07)**

	2007				2008				2009				
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>A. Fees &amp; Expenses</b>													
1 Trustee Compensation	-	29,282	23,576	21,085	33,007	15,081	7,660	7,890	8,185				
2 Fee for Attorney for Trustee	-	110,842	96,277	27,835	94,833	30,317	1,426	2,363	-				
3 Fee for Attorney for Debtor	254,250	267,761	-	-	9,456	-	-	-	-				
4 Other Professionals	307,575	327,011	23,163	10,747	1,508	37,458	8,250	3,279	2,336				
5 All expenses, including Trustee	187,796	33,009	53,205	3,867	10,694	5,815	9,764	7,209	1,334				
<b>B. Distributions</b>													
6 Secured Creditors	2,562,888	-	-	-	33,886	-	-	-	-				
7 Priority Creditors	-	-	-	360,084	334,075	-	-	-	-				
8 Unsecured Creditors	-	-	-	-	7,936,995	-	-	-	-				
9 Equity Security Holders	-	-	-	-	-	-	-	-	-				
10 Other payments and Transfers	394,210	311,973	42,163	44,448	18,710	-	-	-	-				
	3,706,719	1,079,879	238,385	468,066	8,473,165	88,671	27,100	20,740	11,854				
<b>Period to Date</b>													
<b>A. Fees &amp; Expenses</b>													
1 Trustee Compensation	29,282		52,859	73,944	106,951	122,032	129,692	137,581	145,766				
2 Fee for Attorney for Trustee	110,842		207,120	234,955	329,787	360,105	361,531	363,893	363,893				
3 Fee for Attorney for Debtor	254,250		522,011	522,011	531,468	531,468	531,468	531,468	531,468				
4 Other Professionals	307,575		657,749	668,496	670,003	707,461	715,712	718,991	721,326				
5 All expenses, including Trustee	187,796		274,010	277,877	288,571	294,387	304,151	311,360	312,693				
<b>B. Distributions</b>													
6 Secured Creditors	2,562,888		2,562,888	2,562,888	2,596,774	2,596,774	2,596,774	2,596,774	2,596,774				
7 Priority Creditors	-		-	360,084	694,159	694,159	694,159	694,159	694,159				
8 Unsecured Creditors	-		-	-	7,936,995	7,936,995	7,936,995	7,936,995	7,936,995				
9 Equity Security Holders	-		-	-	-	-	-	-	-				
10 Other payments and Transfers	394,210	706,183	748,346	792,794	811,504	811,504	811,504	811,504	811,504				
	3,706,719	4,786,598	5,024,983	5,493,049	13,966,214	14,054,885	14,081,986	14,102,726	14,114,580				

**CEP  
Disbursement Summary  
Post Confirmation (8/17/07)**

	2007		2008			2009			
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>1 Trustee Compensation</b>									
Huron Consulting - Post Confirmation		29,282	23,576	21,085	33,007	15,081	7,660	7,890	8,185
	-	29,282	23,576	21,085	33,007	15,081	7,660	7,890	8,185
<b>2 Fee for Attorney for Trustee</b>									
Mcquire woods - Post Confirmation		110,842	96,277	27,835	94,833	30,317	1,426	2,363	-
	-	110,842	96,277	27,835	94,833	30,317	1,426	2,363	-
<b>3 Fee for Attorney for Debtor</b>									
Baker Hostetler	284,660	267,761	-	-	9,456	-	-	-	-
	284,660	267,761	-	-	9,456	-	-	-	-
<b>4 Other Professionals</b>									
Mcquire Woods	138,308	125,790							
Huron	30,200	94,535							
Grant Thornton	1,995	12,118							
BMC	106,662	94,569	23,163	10,747	1,508	37,458	8,250	3,279	2,336
	277,165	327,011	23,163	10,747	1,508	37,458	8,250	3,279	2,336



**CEP  
Disbursement Summary  
Post Confirmation (8/17/07)**

	2007		2008			2009			
	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
<b>B. Distributions</b>									
6 Secured Creditors									
General Motors	1,212,882								
Delphi	847,794								
Visteon	502,211								
Liquidating Distribution	2,562,887	-			33,886				
					33,886				
7 Priority Creditors									
Specialty Risk Services				5,420					
Integrus Energy Services of New York				20,693					
State of Michigan				63,600					
Honda of America Mfg				270,372					
Liquidating Distribution				360,084	334,075				
					334,075				
8 Unsecured Creditors									
Liquidating Distribution					7,936,995				
					7,936,995				
9 Equity Security Holders									
10 Other payments and Transfers									
Carlisle - Rubber Chemical Refund	74,987								
Union Paychecks	317,000								
Paychex	2,223								
Carlisle		243,123							
Tuscaloosa County Tax Collector		5,785							
NL Ventures		63,064							
Kautex				17,860					
Lan Meng				2,175					
Paramount Stamping				22,128					
Wachovia Bank					44,448				
Administrative - Liquidating Distribution						18,710			
	394,210	311,973		42,163	44,448	18,710			
						18,710			

**CEP Products and Thermoplastics  
Cash Disbursement Listing  
July 1 to September 30, 2009**

Date	SUPPLIER	Ref	Trust Accounts	Disbursement Amount	Expenses	Rent	Professional Fees	Trustee Fees	Attorney for Trustee	US Trustee
7/24/2009	Western Reserve Mini Storage	Ck 214	308.85	308.85		308.85				
7/24/2009	Huron Consulting	Ck 215	3,687.80	3,687.80				3,687.80		
7/24/2009	BMC Group	Ck 216	498.94	498.94			498.94			
7/24/2009	US Trustee	Ck 217	650.00	650.00						650.00
7/24/2009	The UPS Store	Ck 218	66.00	66.00	66.00					
8/25/2009	Western Reserve Mini Storage	Ck 219	308.85	308.85		308.85				
8/25/2009	Huron Consulting	Ck 220	4,497.00	4,497.00				4,497.00		
8/25/2009	BMC Group	Ck 221	1,836.86	1,836.86			1,836.86			
			<u>11,854.30</u>	<u>11,854.30</u>	<u>66.00</u>	<u>617.70</u>	<u>2,335.80</u>	<u>8,184.80</u>	<u>-</u>	<u>650.00</u>
July			5,211.59	5,211.59	66.00	308.85	498.94	3,687.80	-	650.00
August			6,642.71	6,642.71	-	308.85	1,836.86	4,497.00	-	-
September			-	-	-	-	-	-	-	-
Total			<u>11,854.30</u>	<u>11,854.30</u>	<u>66.00</u>	<u>617.70</u>	<u>2,335.80</u>	<u>8,184.80</u>	<u>-</u>	<u>650.00</u>

Search Criteria

All  
 Transaction: All Dates  
 Time Period: December 17, 2009  
 Date: December 17, 2009  
 History data is available for a maximum of 2 years.

Date	Ref	Money Market Account				Investment Account				Total Value	
		Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income		Balance
8/17/2007	Wire in	\$4,188,256.61				\$4,188,256.61					\$4,188,256.61
8/17/2007	Wire in	5,579,711.15				\$9,767,967.76				\$0.00	\$9,767,967.76
8/20/2007	Asset Management Account Setup		20.00			\$9,767,947.76				\$0.00	\$9,767,947.76
8/20/2007	Check Order Fee		50.00			\$9,767,897.76				\$0.00	\$9,767,897.76
8/20/2007	Transfer			(\$7,984,006.00)		\$1,783,891.76				\$0.00	\$1,783,891.76
8/29/2007	Funds from CEP Operating Account - Balance	11,152.00				\$1,795,043.76		\$7,984,006.00		\$0.00	\$9,779,049.76
8/30/2007	Anthem Blue Cross & Blue Shield		59,000.00			\$1,736,043.76				\$0.00	\$9,720,049.76
8/30/2007	Investors Capital - Wire Fee		27.50			\$1,708,543.26				\$0.00	\$9,720,022.26
8/31/2007	Interest Income	\$8,891.68				\$1,744,907.94				\$0.00	\$9,728,913.94
9/6/2007	Anthem Blue Cross & Blue Shield		21,504.78			\$1,723,403.16				\$0.00	\$9,707,409.16
9/6/2007	Investors Capital - Wire Fee		27.50			\$1,723,375.66				\$0.00	\$9,707,381.66
9/20/2007	Baker Hosteller - Professional Fees		79,938.52			\$1,643,437.14				\$0.00	\$9,627,443.14
9/20/2007	McGuire Woods - Professional Fees		49,528.45			\$1,593,908.69				\$0.00	\$9,577,914.69
9/20/2007	Huron Consulting - Professional Fees		10,421.44			\$1,583,487.25				\$0.00	\$9,567,493.25
9/20/2007	Investors Capital - Wire Fee		27.50			\$1,583,459.75				\$0.00	\$9,567,465.75
9/20/2007	Investors Capital - Wire Fee		27.50			\$1,583,432.25				\$0.00	\$9,567,438.25
9/20/2007	Investors Capital - Wire Fee		27.50			\$1,583,404.75				\$0.00	\$9,567,410.75
9/20/2007	Investors Capital - Bond Redemption Fee		20.00			\$1,583,384.75				\$0.00	\$9,567,390.75
9/20/2007	Investors Capital - Interest Income					\$1,583,384.75		\$15,994.00		\$0.00	\$9,583,384.75
9/20/2007	Investors Capital - Bond Redemption			8,000,000.00		\$9,583,384.75			(\$8,000,000.00)	\$0.00	\$9,583,384.75
9/21/2007	Fixed Income Purchase			(8,960,074.53)		\$623,310.22		\$8,960,074.53		\$0.00	\$9,563,384.75
9/25/2007	Paychex		2,223.00			\$621,087.22				\$0.00	\$9,563,384.75
9/25/2007	Visteon - Final Payment due	97,768.82				\$718,876.04				\$0.00	\$9,563,384.75
9/25/2007	American Red Cross	205.07				\$719,081.11				\$0.00	\$9,563,384.75
9/25/2007	Wire Fee		27.50			\$719,053.61				\$0.00	\$9,563,384.75
9/28/2007	Interest Income	7,730.10				\$726,783.71				\$0.00	\$9,563,384.75
9/30/2007	Fixed Income Account - Valuation Change					\$726,783.71				(\$13,714.53)	\$9,549,670.22
10/23/2007	BBK Trust Funds - Balance from Participating Customers	307,000.00				\$1,033,783.71				\$0.00	\$9,549,670.22
10/23/2007	A T & T Refund		0.58			\$1,033,784.29				\$0.00	\$9,549,670.22
10/23/2007	Jeff Norris - Purchase of Ford Taurus	400.00				\$1,034,184.29				\$0.00	\$9,549,670.22
10/23/2007	Reserve Group - Purchase of Phone System	2,000.00				\$1,036,184.29				\$0.00	\$9,549,670.22
10/23/2007	E.I. Dupont De Nemours & Company - Refund on Chapter 11	47,282.10				\$1,083,466.39				\$0.00	\$9,549,670.22
10/25/2007	Lanxess Corp - Refund on Chapter 11 Payments	109,282.92				\$1,192,749.31				\$0.00	\$9,549,670.22
10/30/2007	Wachovia Bank	27,636.95				\$1,220,386.26				\$0.00	\$9,549,670.22
10/30/2007	A T & T - Telephone	145.20				\$1,220,241.06				\$0.00	\$9,549,670.22
10/31/2007	Interest Income	2,855.74				\$1,223,096.80				\$0.00	\$9,549,670.22
10/31/2007	Windstream - Telephone		528.56			\$1,222,568.24				\$0.00	\$9,549,670.22
10/31/2007	Fixed Income Account - Valuation Change					\$1,222,568.24				\$26,280.00	\$9,575,948.24
11/6/2007	Comie Mourad - Admin services		1,500.00			\$1,221,068.24				\$0.00	\$9,575,948.24
11/6/2007	WWISP - Refund - Deposit Error		9,795.60			\$1,211,272.64				\$0.00	\$9,575,948.24
11/6/2007	Carfide - Court Order		25,483.54			\$1,185,789.10				\$0.00	\$9,575,948.24
11/6/2007	Carfide - Court Order		148,833.00			\$1,036,956.10				\$0.00	\$9,575,948.24
11/15/2007	The UPS Store		235.00			\$1,036,721.10				\$0.00	\$9,575,948.24
11/15/2007	Windstream		767.56			\$1,035,953.54				\$0.00	\$9,575,948.24
11/15/2007	Venizon Wireless		310.52			\$1,035,643.02				\$0.00	\$9,575,948.24
11/15/2007	7th Avenue Management		4,940.45			\$1,030,702.57				\$0.00	\$9,575,948.24
11/15/2007	Profile Packaging		4,327.30			\$1,026,375.27				\$0.00	\$9,575,948.24
11/21/2007	Baker Hosteller - Professional Fees		233,840.93			\$792,534.34				\$0.00	\$9,575,948.24
11/21/2007	McGuire Woods - Professional Fees		91,016.26			\$701,518.08				\$0.00	\$9,575,948.24
11/21/2007	Huron Consulting - Professional Fees		94,534.80			\$606,983.28				\$0.00	\$9,575,948.24



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**Transaction:** All  
**Time Period:** All Dates  
**Date:** December 17, 2009  
 History data is available for a maximum of 2 years.

Date	Ref	Money Market Account				Investment Account				Total Value
		Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income	
11/21/2007	Wire		113,539.22			\$493,444.06				\$9,439,804.06
11/21/2007	Wire		20,610.00			\$472,834.06				\$9,419,194.06
11/21/2007	Wire		12,117.55			\$460,716.51				\$9,407,076.51
11/21/2007	Wire		94,568.95			\$366,147.56				\$9,312,507.56
11/21/2007	Wire Fee		27.50			\$366,120.06				\$9,312,480.06
11/21/2007	Wire Fee		27.50			\$366,092.56				\$9,312,452.56
11/21/2007	Wire Fee		27.50			\$366,065.06				\$9,312,425.06
11/21/2007	Wire Fee		27.50			\$366,037.56				\$9,312,397.56
11/21/2007	Wire Fee		27.50			\$366,010.06				\$9,312,370.06
11/29/2007	Bond	\$8,946,360.00				\$9,312,370.06				\$9,312,370.06
11/29/2007	Investors Capital - Bond Redemption Fee		20.00			\$9,312,350.06				\$9,312,350.06
11/29/2007	Change in Fund Balance				\$53,640.00	\$9,365,990.06				\$9,365,990.06
11/30/2007	Interest	3,497.21				\$9,369,487.27				\$9,369,487.27
12/3/2007	Tuscaloosa County Tax		5,784.82			\$9,363,702.45				\$9,363,702.45
12/3/2007	NL Ventures		63,064.40			\$9,300,638.05				\$9,300,638.05
12/3/2007	Carlisle Engineered Products		68,806.25			\$9,231,831.80				\$9,231,831.80
12/6/2007	Automotive Rentals Inc. Refund on Chapter 11 Payments	26,359.81				\$9,258,191.61				\$9,258,191.61
12/10/2007	Fixed Income Purchase			(8,515,943.50)		\$742,248.11	\$8,515,943.50			\$9,258,191.61
12/21/2007	Parker Hannifin	30,000.00				\$772,248.11				\$9,288,191.61
12/31/2007	Investors Capital - Wire Fee		27.50			\$772,220.61				\$9,288,164.11
12/31/2007	Investors Capital - Wire Fee		27.50			\$772,193.11				\$9,288,136.61
12/31/2007	Investors Capital - Wire Fee		27.50			\$772,165.61				\$9,288,109.11
12/31/2007	Huron Consulting - Professional Fees		8,672.23			\$763,493.38				\$9,279,436.88
12/31/2007	McGuire Woods - Professional Fees		32,076.61			\$731,416.77				\$9,247,360.27
12/31/2007	Baker Hostetler - Professional Fees		33,920.41			\$697,496.36				\$9,213,439.86
12/31/2007	Investors Capital - Interest Income	11,404.66				\$708,901.02				\$9,224,844.52
12/31/2007	Change in Fund Balance					\$708,901.02				\$9,186,971.02
12/31/2007	WWISP		9,795.60			\$699,105.42				\$9,177,175.42
12/31/2007	Todd Kerr		260.00			\$698,845.42				\$9,176,915.42
12/31/2007	7th Avenue Management		162.89			\$698,682.53				\$9,176,752.53
1/20/2008	BMS Group		7,953.86			\$690,728.67				\$9,168,798.67
1/20/2008	McGuire Woods - Professional Fees		32,533.69			\$658,194.98				\$9,136,264.98
1/20/2008	Huron Consulting - Professional Fees		7,409.00			\$650,785.98				\$9,128,855.98
1/20/2008	Connie Mourad - Admin services		712.50			\$650,073.48				\$9,128,143.48
1/20/2008	7th Avenue Management		6,400.00			\$643,673.48				\$9,121,743.48
1/20/2008	Verizon Wireless		437.99			\$643,235.49				\$9,121,305.49
1/20/2008	Windstream		646.30			\$642,589.19				\$9,120,659.19
1/20/2008	U.S. Trustee		3,750.00			\$638,839.19				\$9,116,909.19
1/20/2008	U.S. Trustee		250.00			\$638,589.19				\$9,116,659.19
1/20/2008	U.S. Trustee		250.00			\$638,339.19				\$9,116,409.19
1/20/2008	7th Avenue Management		2,395.20			\$635,943.99				\$9,114,013.99
1/20/2008	Western Reserve Mini Storage		1,547.80			\$634,396.19				\$9,112,466.19
1/28/2008	US Treasury Bond Interest	45,360.58				\$679,756.77				\$9,157,826.77
1/28/2008				\$8,478,070.00		\$9,157,826.77				\$9,157,826.77
1/28/2008		21,924.00				\$9,179,750.77				\$9,179,750.77
1/31/2008	Money Market Fund	4,614.68				\$9,184,365.45				\$9,184,365.45
2/20/2008	Kautex		17,860.00			\$9,166,505.45				\$9,166,505.45
2/20/2008	Investors Capital - Wire Fee		27.50			\$9,166,477.95				\$9,166,477.95
2/29/2008	WWISP (void Check)		(9,795.60)			\$9,176,273.55				\$9,176,273.55
2/29/2008	Change in Fund Balance				4,068.99	\$9,180,342.54				\$9,180,342.54
2/29/2008	Investors Capital - Interest Income	16,065.72				\$9,196,408.26				\$9,196,408.26
3/12/2008	7th Avenue Management - Rent March, April, May		4,800.00			\$9,191,608.26				\$9,191,608.26

Search Criteria		All		All Dates		December 17, 2009		History data is available for a maximum of 2 years.			
Date	Ref	Money Market Account				Investment Account				Total Value	
		Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income	Balance	Total Value
3/12/2008	Ck 131		786.86			\$9,190,821.40				\$0.00	\$9,190,821.40
3/12/2008	Ck 132		49.40			\$9,190,772.00				\$0.00	\$9,190,772.00
3/12/2008	Ck 133		10,437.46			\$9,180,334.54				\$0.00	\$9,180,334.54
3/12/2008	Ck 134		9,795.60			\$9,170,538.94				\$0.00	\$9,170,538.94
3/12/2008	Ck 135		26,951.92			\$9,143,587.02				\$0.00	\$9,143,587.02
3/20/2008	Ck 136		36,791.74			\$9,106,795.28				\$0.00	\$9,106,795.28
3/20/2008	Ck 137		12,267.13			\$9,094,528.15				\$0.00	\$9,094,528.15
3/20/2008	Ck 138		2,175.00			\$9,092,353.15				\$0.00	\$9,092,353.15
3/20/2008	Ck 139		12,873.27			\$9,079,479.88				\$0.00	\$9,079,479.88
3/20/2008	Ck 140		15.22			\$9,079,464.66				\$0.00	\$9,079,464.66
3/20/2008	Ck 141		16,704.00			\$9,062,760.66				\$0.00	\$9,062,760.66
3/20/2008	Ck 142		900.00			\$9,061,860.66				\$0.00	\$9,061,860.66
3/20/2008	Ck 143		659.00			\$9,061,201.66				\$0.00	\$9,061,201.66
3/20/2008	Ck 144		22,128.48			\$9,039,073.18				\$0.00	\$9,039,073.18
3/31/2008	Ck 145		2,942.03			\$9,036,131.15				\$0.00	\$9,036,131.15
3/31/2008	Ck 146		5,730.00			\$9,030,401.15				\$0.00	\$9,030,401.15
3/31/2008	Ck 147		(9,795.60)			\$9,040,196.75				\$0.00	\$9,040,196.75
3/31/2008	Ck 147		9,795.60			\$9,030,401.15				\$0.00	\$9,030,401.15
3/31/2008	Ck 147				18,874.00	\$9,049,275.15				\$0.00	\$9,049,275.15
4/4/2008	Ck 148	4,904.53				\$9,054,179.68				\$0.00	\$9,054,179.68
4/9/2008	Ck 149		270,371.90	(7,956,486.00)		\$1,097,693.68	\$7,956,486.00			\$7,956,486.00	\$9,054,179.68
4/23/2008	Ck 150		27.50			\$827,321.78				\$7,956,486.00	\$8,783,807.78
4/23/2008	Ck 151		44,448.40			\$782,845.88				\$7,956,486.00	\$8,739,331.88
4/23/2008	Ck 152		27.50			\$782,818.38				\$7,956,486.00	\$8,739,304.38
4/30/2008	Ck 153					\$782,818.38			(4,646.00)	\$7,951,840.00	\$8,734,658.38
5/31/2008	Ck 154	3,499.93				\$786,318.31				\$7,951,840.00	\$8,738,158.31
5/31/2008	Ck 155		5,419.78			\$780,898.53				\$7,951,840.00	\$8,732,738.53
5/31/2008	Ck 156		7,528.29			\$773,370.24				\$7,951,840.00	\$8,725,210.24
5/31/2008	Ck 157		14,851.71			\$758,518.53				\$7,951,840.00	\$8,710,358.53
5/31/2008	Ck 158					\$759,463.69				\$7,951,840.00	\$8,711,303.69
6/13/2008	Ck 159		6,233.56			\$753,230.33				\$7,951,840.00	\$8,705,070.33
6/17/2008	Ck 160		20,692.57			\$732,537.76				\$7,951,840.00	\$8,684,377.76
6/17/2008	Ck 161		31,444.21			\$701,093.55				\$7,951,840.00	\$8,652,933.55
6/17/2008	Ck 162		32,155.47			\$668,938.08				\$7,951,840.00	\$8,620,778.08
6/17/2008	Ck 163		2,000.13			\$666,937.95				\$7,951,840.00	\$8,618,777.95
6/20/2008	Ck 164		1,512.00			\$665,425.95				\$7,951,840.00	\$8,617,265.95
6/26/2008	Ck 165			7,961,614.00		\$665,425.95			9,774.00	\$7,961,614.00	\$8,627,039.95
6/27/2008	Ck 166		6,821.23			\$8,627,039.95			(7,961,614.00)	\$0.00	\$8,627,039.95
6/27/2008	Ck 167		587.91			\$8,633,861.18				\$0.00	\$8,633,861.18
6/27/2008	Ck 168			(7,938,486.00)		\$8,634,449.09	7,938,486.00			\$0.00	\$8,634,449.09
6/30/2008	Ck 169		10,746.61			\$865,963.09				\$7,938,486.00	\$8,623,702.48
6/30/2008	Ck 170		20,306.73			\$864,909.75				\$7,938,486.00	\$8,603,395.75
6/30/2008	Ck 171		300.00			\$864,609.75				\$7,938,486.00	\$8,603,095.75
6/30/2008	Ck 172		2,166.86			\$866,776.61				\$7,938,486.00	\$8,605,262.61
6/30/2008	Ck 173		14,988.77			\$881,765.38				\$7,938,486.00	\$8,620,251.38
6/30/2008	Ck 174					\$881,765.38				\$7,938,486.00	\$8,620,251.38
6/30/2008	Ck 175					\$882,613.76			(\$17,526.00)	\$7,920,960.00	\$8,603,573.76
7/22/2008	Ck 176		1,507.65			\$881,106.11				\$7,920,960.00	\$8,602,066.11

**Search Criteria**  
**Transaction:** All  
**Time Period:** All Dates  
**Date:** December 17, 2009  
 History data is available for a maximum of 2 years.

Date	Ref	Money Market Account				Investment Account				Total Value	
		Receipts	Disbursements	Transfer	Fund Balance	Balance	Purchase	Fund Balance	Sale/Income		
7/22/2008	Ck 162		9,396.25			\$671,709.86				\$7,920,960.00	\$8,592,669.86
7/22/2008	Ck 163		9,245.32			\$682,464.54				\$7,920,960.00	\$8,583,424.54
7/22/2008	Ck 164		210.96			\$662,253.58				\$7,920,960.00	\$8,583,213.58
7/22/2008	Ck 165		28,249.55			\$634,004.03				\$7,920,960.00	\$8,554,964.03
7/22/2008	Ck 166		4,800.00			\$629,204.03				\$7,920,960.00	\$8,550,164.03
7/22/2008	Ck 167		308.85			\$628,895.18				\$7,920,960.00	\$8,549,855.18
7/31/2008		791.83				\$629,687.01			24,160.00	\$7,945,120.00	\$8,574,807.01
8/12/2008		30,000.00				\$659,687.01				\$7,945,120.00	\$8,604,807.01
8/14/2008	Ck 168		36,211.72			\$623,475.29				\$7,945,120.00	\$8,568,595.29
8/14/2008	Ck 169		11,288.18			\$612,187.11				\$7,945,120.00	\$8,557,307.11
8/14/2008	Ck 170		1,950.00			\$610,237.11				\$7,945,120.00	\$8,555,357.11
8/22/2008				7,947,587.33		\$610,237.11			2,467.33	\$7,947,587.33	\$8,557,824.44
8/22/2008						\$8,557,824.44			(7,947,587.33)	\$0.00	\$8,557,824.44
8/28/2008			8,323,666.88			\$234,157.56				\$0.00	\$234,157.56
8/29/2008			27.50			\$234,130.06				\$0.00	\$234,130.06
8/29/2008		1,579.99				\$235,710.05				\$0.00	\$235,710.05
8/29/2008		49,342.00				\$285,052.05				\$0.00	\$285,052.05
8/29/2008	Ck 171		308.85			\$284,743.20				\$0.00	\$284,743.20
8/29/2008	Ck 172		2,929.92			\$281,813.28				\$0.00	\$281,813.28
9/20/2008	AMM Services		60.00			\$281,753.28				\$0.00	\$281,753.28
9/21/2008	Ck 174		30,371.39			\$251,381.89				\$0.00	\$251,381.89
9/30/2008	Western Reserve Mini Storage		308.85			\$251,073.04				\$0.00	\$251,073.04
9/30/2008	Huron Consulting		12,322.75			\$238,750.29				\$0.00	\$238,750.29
9/30/2008	Money Market Fund	234.38				\$238,984.67				\$0.00	\$238,984.67
10/4/2008	BMC Group		14,421.74			\$224,562.93				\$0.00	\$224,562.93
10/25/2008	McGuire Woods		24,757.64			\$199,805.29				\$0.00	\$199,805.29
10/25/2008	US Trustee		4,888.90			\$194,916.39				\$0.00	\$194,916.39
10/25/2008	Huron Consulting Group		8,873.08			\$186,043.31				\$0.00	\$186,043.31
10/31/2008	Money Market Fund	126.06				\$186,169.37				\$0.00	\$186,169.37
11/3/2008	Western Reserve Mini Storage		308.85			\$185,860.52				\$0.00	\$185,860.52
11/3/2008	Sabic Innovative - purchase of intellectual property					\$185,860.52				\$0.00	\$185,860.52
11/3/2008	Huron Consulting	3,077.00				\$184,482.83				\$0.00	\$184,482.83
11/28/2008	Money Market Fund	57.77				\$184,482.83				\$0.00	\$184,482.83
12/8/2008	Huron Consulting		1,752.96			\$182,787.64				\$0.00	\$182,787.64
12/23/2009	BMC Group		23,036.33			\$159,751.31				\$0.00	\$159,751.31
12/29/2008	Deposit - purchase of intellectual property	3,000.00				\$162,751.31				\$0.00	\$162,751.31
12/29/2008	McGuire Woods		5,559.57			\$157,191.74				\$0.00	\$157,191.74
12/30/2008	Western Reserve Mini Storage		61.70			\$156,574.04				\$0.00	\$156,574.04
12/31/2008	Money Market Fund	32.60				\$156,606.64				\$0.00	\$156,606.64
1/23/2009	BMC Group		2,285.29			\$154,321.35				\$0.00	\$154,321.35
1/23/2009	US Trustee		8,125.00			\$146,196.35				\$0.00	\$146,196.35
1/23/2009	McGuire Woods		1,426.16			\$144,770.19				\$0.00	\$144,770.19
1/30/2009	Money Market Fund	11.51				\$144,781.70				\$0.00	\$144,781.70
2/2/2009	Huron Consulting		3,102.96			\$141,678.74				\$0.00	\$141,678.74
2/2/2009	BMC Group		2,520.62			\$139,158.12				\$0.00	\$139,158.12
2/2/2009	Western Reserve Mini Storage		308.85			\$138,849.27				\$0.00	\$138,849.27
2/8/2009	The UPS Store		66.00			\$138,783.27				\$0.00	\$138,783.27
2/22/2009	Huron Consulting		2,131.28			\$136,651.99				\$0.00	\$136,651.99
2/27/2009	Money Market Fund	0.28				\$136,652.27				\$0.00	\$136,652.27
3/1/2009	Western Reserve Mini Storage		308.85			\$136,343.42				\$0.00	\$136,343.42
3/8/2009	BMC Group		2,097.96			\$134,245.46				\$0.00	\$134,245.46

History

Search Criteria

Transaction: All  
 Time Period: All Dates  
 Date: December 17, 2009  
 History data is available for a maximum of 2 years.

Date	Ref	Money Market Account				Investment Account				Total Value
		Receipts	Disbursements	Transfer	Fund Balance	Purchase	Fund Balance	Sale/Income	Balance	
3/29/2009	Ck 197		646.56		\$133,598.90				\$0.00	\$133,598.90
3/29/2009	Ck 198		2,418.40		\$131,180.50				\$0.00	\$131,180.50
3/29/2009	Ck 199		1,346.44		\$129,834.06				\$0.00	\$129,834.06
3/29/2009	Ck 200		308.85		\$129,525.21				\$0.00	\$129,525.21
4/30/2009	Ck 201		2,042.17		\$127,483.04				\$0.00	\$127,483.04
4/30/2009	Ck 202		1,771.00		\$125,712.04				\$0.00	\$125,712.04
4/30/2009	Ck 203		2,362.50		\$123,349.54				\$0.00	\$123,349.54
4/30/2009	Ck 204		308.85		\$123,040.69				\$0.00	\$123,040.69
4/30/2009	Ck 205		66.00		\$122,974.69				\$0.00	\$122,974.69
5/29/2009	Ck 206		648.52		\$122,326.17				\$0.00	\$122,326.17
5/29/2009	Ck 207		308.85		\$122,017.32				\$0.00	\$122,017.32
5/29/2009	Ck 208		674.82		\$121,342.50				\$0.00	\$121,342.50
5/29/2009	Ck 209		2,472.60		\$118,869.90				\$0.00	\$118,869.90
6/22/2009	Ck 210		5,568.00		\$113,301.90				\$0.00	\$113,301.90
6/29/2009	Ck 211		308.85		\$112,993.05				\$0.00	\$112,993.05
6/29/2009	Ck 212		561.86		\$112,431.19				\$0.00	\$112,431.19
6/29/2009	Ck 213		3,646.00		\$108,785.19				\$0.00	\$108,785.19
7/24/2009	Ck 214		308.85		\$108,476.34				\$0.00	\$108,476.34
7/24/2009	Ck 215		3,687.80		\$104,788.54				\$0.00	\$104,788.54
7/24/2009	Ck 216		498.94		\$104,289.60				\$0.00	\$104,289.60
7/24/2009	Ck 217		650.00		\$103,639.60				\$0.00	\$103,639.60
7/24/2009	Ck 218		66.00		\$103,573.60				\$0.00	\$103,573.60
8/25/2009	Ck 219		308.85		\$103,264.75				\$0.00	\$103,264.75
8/25/2009	Ck 220		4,497.00		\$98,767.75				\$0.00	\$98,767.75
8/25/2009	Ck 221		1,836.88		\$96,930.89				\$0.00	\$96,930.89
9/30/2009					\$96,930.89				\$0.00	\$96,930.89
Book Balance - 9/30 \$96,930.89 Ohio reserve held by BMC (95,160.42) O/S Check 9,795.60 O/S Check - Bank Balance \$11,566.07										



230 BROADWAY  
 FANNINGFIELD, MA 01940 2320  
 781-593-8565  
 INVESTORS CAPITAL CORPORATION  
 MEMBER FINRA SIPC

# Brokerage Account Statement

NORTH BRIDGE  
 INVESTMENT PARTNERS  
 A Subsidiary of Pershing LLC

Account Number: 688-713584  
 Statement Period: 09/01/2009 - 09/30/2009

THE CEP LIQUIDATING TRUST  
 SHAUN M. MARTIN LIQUIDATING TTEE  
 D/T/D 08/01/2007  
 ATTN RICHARD MACKESSY  
 3465 S. ARLINGTON RD. STE 316  
 AKRON OH 44312-5272



Your Investment Professional:  
 DAVID M. BRUNELLE  
 (508) 799-2196

## Valuation at a Glance

	This Period
Beginning Account Value	\$13,711.78
Cash Withdrawals	-2,145.71
Change in Account Value	0.00
<b>Ending Account Value</b>	<b>\$11,566.07</b>
Estimated Annual Income	\$11.79

## Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	13,711.78	11,566.07	100%
<b>Account Total</b>	<b>\$13,711.78</b>	<b>\$11,566.07</b>	<b>100%</b>

Your Account is 100% invested in Cash, Money Funds, and FDIC Deposits.



A0052462CSF30040

PAR-02-ROLL

Clearing Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation  
 Member FINRA, NYSE, SIPC

## Customer Service Information

Your Investment Professional: N40	Contact Information	Customer Service Information
DAVID M. BRUNELLE 255 PARK AVE. WORCESTER MA 01609-1976	Telephone Number: (508) 799-2196	Service Hours: Weekdays 08:30 a.m. - 05:00 p.m. EST Customer Service Telephone Number: (781) 593-8565 Web Site: www.investorscapital.com

## Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
<b>Cash, Money Funds, and FDIC Deposits 100.00% of Portfolio</b>						
	Money Market	13,711.78	11,566.07	0.00	11.79	0.00%
11,566.070	FEDERATED GOVERNMENT RESERVES	\$13,711.78	\$11,566.07	\$0.00	\$11.79	
	<b>Total Money Market</b>					
	<b>Total Cash, Money Funds, and FDIC Deposits</b>	\$13,711.78	\$11,566.07	\$0.00	\$11.79	

Description	Market Value	Accrued Interest	Estimated Annual Income
<b>Total Portfolio Holdings</b>	\$11,566.07	\$0.00	\$11.79

### Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.



230 BROADWAY  
 LYNNFIELD, MA 01940 2320  
 781-593-8565  
 INVESTORS CAPITAL CORPORATION  
 MEMBER FINRA SIPC  
 HEADQUARTERS

# Brokerage Account Statement

NORTH BRIDGE  
 INVESTMENT PARTNERS  
 300 WASHINGTON STREET  
 SUITE 200  
 BOSTON, MA 02108

Statement Period: 09/01/2009 - 09/30/2009

## Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY	Current Period		Year-to-Date		
								Taxable	Non Taxable	Taxable	Non Taxable	
09/03/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0219				-308.85	USD					
09/10/09	ASSET MANAGEMENT CHECK	CHECK NUMBER - 0221				-1,836.86	USD					
<b>Total Value of all Transactions</b>									\$0.00			-\$2,145.71

The price and quantity displayed may have been rounded.

## Income and Expense Summary

	Taxable	Non Taxable	Taxable	Non Taxable
<b>Dividend Income</b>				
Money Market	0.00	0.00	11.79	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	\$0.00	\$0.00	\$11.79	\$0.00

## Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund</b>				
<b>FEDERATED GOVERNMENT RESERVES</b>				
Account Number: 0000051601 Current Yield: 0.00% Activity Ending: 09/30/09				
09/01/09	Opening Balance		13,711.78	13,711.78
09/03/09	Withdrawal	MONEY FUND REDEMPTION	-308.85	13,402.93
09/10/09	Withdrawal	MONEY FUND REDEMPTION	-1,836.86	11,566.07
09/30/09	Closing Balance			\$11,566.07
<b>Total All Money Market Funds</b>				\$11,566.07

## Messages

Pursuant to The Securities Exchange Act of 1934, Pershing LLC (Pershing) provides individual investors with certain financial information on a semi-annual basis.

Pershing's June Statement of Financial Condition is now available. On June 30, 2009, Pershing's net capital of \$1.3 billion was 19.75% of aggregate debit balances and exceeded the minimum requirements by \$1.1 billion.

Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2009, Pershing's net capital of \$1.3 billion was 19.23% of aggregate debit balances and exceeded the minimum requirement by \$1.1 billion.

A copy of the June 30, 2009, Statement of Financial Condition is available at [www.pershing.com/statement\\_of\\_financial\\_condition.html](http://www.pershing.com/statement_of_financial_condition.html). You may also request a free, printed copy by calling (888) 860-8510.

**Although a money market mutual fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market mutual fund . Please see the money market mutual fund's prospectus or contact your investment professional for additional information.**

**INVESTORS CAPITAL HOLDINGS, LTD.**

### Privacy Notice

Investors Capital Holdings, Ltd. and its operating subsidiaries, Investors Capital Corporation, Investors Capital Advisory Services, Inc., ICC Insurance Agency, Inc., ICC Southwest Insurance Agency, Inc. and ICC Nevada Agency, Inc. are concerned about your privacy. As an integral part of our providing quality financial products and services to you, we collect certain personal information about you. ***We do not sell this personal information to third parties*** and we disclose this information only as absolutely necessary to provide the products and services you have come to expect from us. This Privacy Notice is provided solely for your information and it is not necessary for you to take any action. Nevertheless, you have certain rights as described below.

In order for our operating subsidiaries to conduct business, they collect nonpublic personal information about you from:

- \* applications or other necessary forms, such as your name, address, social security number, assets, liabilities and income, employment status and dependent information;
- \* your transactions with our operating subsidiaries, affiliates or others, such as your account activity and products and services purchased; and
- \* visitors to our websites, such as information from on-line forms, site visitorship data and on-line information collecting devices.

Within our organization, we restrict access to nonpublic personal information about you to those employees who must know such information in order to provide you with the quality financial products and services you deserve. We maintain all matter of safeguards that comply with federal and state regulations and protect your nonpublic personal information. We may also disclose all of the information described above to non-affiliated third parties with whom we, or any of our operating subsidiaries, contract for services such as: third party administrators, investment companies, insurance companies, investment advisors, companies that perform marketing services on our behalf or other institutions with whom we have joint marketing agreements. We contractually require these third parties to maintain physical, electronic and procedural safeguards that comply with federal and state standards to safeguard your nonpublic personal information. Nevertheless, we may disclose your nonpublic personal information to self-regulatory authorities and other regulatory authorities, law enforcement or other governmental authorities as reasonably necessary to conduct our business or as otherwise permitted by law.

Our privacy policies will continue to apply even after you cease to have any customer relationship with us or any of our operating subsidiaries.

**We do not disclose your nonpublic personal information to third parties except as necessary to provide our products and services to you.**





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NORTH BRIDGE  
 INVESTMENT PARTNERS  
 A subsidiary of Investors Capital

# Brokerage Account Statement

Statement Period: 09/01/2009 - 09/30/2009

### Messages (continued)

**REMINDER:** When making a deposit to this account checks should be made payable to "Pershing LLC" and include the account number on the check to be deposited. Checks made payable to Investors Capital Corporation, Investors Capital, Investors Capital Holdings, ICC or any variation thereof, will not be accepted. **Additionally, please note that under no circumstances should you give cash to or make any checks payable to your financial advisor or to your financial advisor's business name or DBA name.** If you should have any questions, please contact your financial advisor or the Investors Capital Operations Department at 800-550-0998.

**TERMS AND CONDITIONS**

**GENERAL INFORMATION**

- All orders and transactions shall be solely for your account and shall not be subject to the construction, rules, regulations, customs, usages, rulings, or interpretations of the exchange or market, and this opening facility, if any, where the transactions are executed and settled, will apply to you as if you were a member of the clearing organization.
- Whenever you are indebted to Pershing LLC (the "Debtor") for any amount, all securities held by you in any account in which you have any interest shall become the property of Pershing, and Pershing may in its discretion at any time without notice, demand or notice to you, cause or require any or all of your accounts by public or private sale or purchase or both of all or any securities owned in such accounts, any balance remaining due Pershing to be immediately paid to you.
- Whenever you are indebted to Pershing for any amount, all securities carried for your account are or may be, without further notice to you, loaned to Pershing by Pershing, either separately or with other securities, which will permit the "margin lending theory" with or without security to any extent, less than, equal to or greater than your liabilities to Pershing, but not under circumstances of an account controlled by law.
- All securities sold to you, where Pershing is the principal shareholder in the entire purchase price is received by Pershing or its affiliate or its agent, and may be used in the conduct of its business.
- Your credit balance carried for your account represents funds available upon demand which, although properly accounted for on Pershing's books of record, are not segregated and may be used in the conduct of its business.
- You may have received contributions for securities which do not appear on your statement. If so, the contributions will appear on your next periodic statement. Such transactions must be considered by you when computing the value of your account. This is especially true if you have a lien condition which has been exercised.
- If you maintain a margin account, this is a collateral statement of your general account and a special memorandum account established for you under Regulation T of the Board of Governors of the Federal Reserve System. The best current record of the margin account as required by Regulation T is available for your inspection upon request.
- Interest charged on debt balances in your account appears on the statement. The rate of interest may be subject to change at any time without notice to you. Pershing reserves the right to change the rate of interest on money loaned to other investors. Immediate computation as detailed in material previously furnished to you. Please advise your financial institution if you desire a refund of interest.
- A financial statement of Pershing is available for your personal inspection at Pershing's office. A copy of it will be mailed upon your written request or you can view it online at [www.pershing.com](http://www.pershing.com).
- The statement should be retained for your records.
- Dividends, interest and other distributions shown on this statement were distributed as taxable or non-taxable based on certain information known as of the distribution date. This classification is subject to change and is solely the best of our knowledge as of that date and Pershing is not responsible for providing information to the Internal Revenue Service and other governmental authorities. After the date of distribution, Pershing will provide the information on the annual tax information statement to you, less that statement to prepare your tax filings. This tax statement shall not be used for any other purpose.
- Pershing does not provide tax, investment or legal advisory services and no one associated with Pershing is authorized to render such advice. Do not rely upon any such advice, if given. Investors are encouraged to consult their tax advisors to determine the appropriate tax treatment of their business.
- Pershing provides automatic protection for the net equity of securities positions and cash held in your account. Of this total, the Securities Investor Protection Corporation (SIPC) provides \$500,000 of coverage, including \$100,000 of claims for cash. Pershing provides additional protection for "margin" securities in excess of \$500,000 through a commercial insurer. The actual amount of coverage is subject to the rise and fall in the market value of investments.
- Pershing may issue for its margin account as a market maker, specialist, or bid dealer, stock, options, and other securities. Pershing may be a participant in or a beneficiary of such securities, which position may be changeable or conditional.
- If average price transaction is indicated on the front of the statement your financial institution or Pershing may have acted as principal, agent or both. Details are available upon request.
- The statement will be deemed accurate and an account settled unless you advise Pershing in writing of any objection to it within ten days after receipt. Any such objection should be sent to Pershing at One Pershing Plaza, Jersey City, NJ 07310. Attention: Compliance.
- You are advised to report promptly any loss, theft or destruction of your account (including unauthorized trading) to your financial institution and Pershing, the custodian of your account. Please be advised that any oral communication should be confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. Your financial institution's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07310; (201) 415-3530.

**PORTFOLIO HOLDINGS**

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the settlement date. The market prices have been obtained from quotation services, which we believe to be reliable. However, we cannot guarantee their accuracy. Securities for which a price is not available are marked "Nil," and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates, are for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are derived using information from providers believed to be reliable. However, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by market and future economic, political, and business conditions, they should not be relied on for making investment trading or other decisions. These figures assume that the position remains open, and that the price and price remain constant. A capital gain or loss on a position may be included in the figures for certain securities, thereby offsetting them.

If any of the above Terms and Conditions are unacceptable to you, please notify Pershing immediately in writing by certified mail to One Pershing Plaza, Jersey City, NJ 07310. Attention: Compliance.



Refer to [www.pershing.com/business\\_forms.html](http://www.pershing.com/business_forms.html) for specific details as to formulas used to calculate the figures. Account interest rates are listed on our website at [www.pershing.com](http://www.pershing.com).

**THE RULES OF PERSHING**

Pershing can be viewed as a clearing agent with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of any financial institution or its employees and it does not assume them. Pershing provides no investment advice or investment services. The liability of any broker or order, including orders as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.

Pershing neither has several key functions of the direction of your financial institution. It acts as a custodian for funds and securities you may deposit with it, directly or through your financial institution or that it receives as the result of securities transactions it processes. Inquiries concerning the books and records of your account may be directed to the Pershing Customer Service Department at (201) 415-3530. All other inquiries regarding your account or activity should be directed to your financial institution for a description of their procedures provided by Pershing please consult the Disclosure Statement provided to you upon the opening of your account.

Your financial institution is responsible for adherence to its securities rules, regulations and rules which apply to it regarding its own operations and its supervision of your account, its sales representatives, and other persons; your financial institution is also responsible for approving the opening of accounts and clearing account numbers; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions where applicable; the ending of investment accounts; if any, to you and in general for the ongoing relationship that it has with you.

Pershing may capture and store data about you such as your financial information and investment objectives. However, Pershing is not retaining this information and evaluating whether your investments comport with your financial status and objectives and you hereby release Pershing from any liability to do so. Similarly, Pershing may capture and store information about you, whether a broker or an introducing firm is registered in a given state. You hereby release Pershing from any liability to review this data or to evaluate whether a particular security is registered or exempt from registration in your state.

This notice is not meant as a derogative disclaimer of every possible circumstance, but as a general disclaimer. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

**PAYMENT FOR ORDER EXECUTION**

The following statement is provided to you as required by Rule 11c-3 of the Securities Exchange Act of 1934. Pershing's order execution policy is to provide the best execution for its clients. Pershing's order execution policy is to provide the best execution for its clients. Pershing's order execution policy is to provide the best execution for its clients. Pershing's order execution policy is to provide the best execution for its clients.

**ARBITRATION**

If an order for an exchange-traded security is not immediately executable on the exchange in which it is to be executed, such order may be represented in the market on the exchange using the terms available for price discovery. Pershing's order execution policy is to provide the best execution for its clients.

**ARBITRATION DISCLOSURES**

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASONS FOR THEIR AWARD.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.



